## Berdell Brothers Bublic Mtility Securities 111 Broadway, New York

WE SPECIALIZE IN

Adirondack Power & Lt. Co. American Power & Lt. Co. Com. & Pfd. Stocks Central States El. Corp. Com. & Pfd. Stocks Lehigh Power Securities Corp. Capital Stock Pennsylvania-Ohio Elec. Co. Preferred Stock Republic Ry. & Lt. Co. Com. & Pfd. Stocks

ones Rector 9980-5, 9723-7, 6922-3 te Phones to Philadelphia & Bosto

Tennessee Ry., Lt. & Pr. Co. Com. & Pfd. Stocks

## New Booklet of **Utility Investments**

UNUSUALLY attractive returns are obtainable by the investor from Bonds, Notes and Preferred Stocks of tested stability described in our new 82-page booklet, which we will send on request.

Please ask for Booklet NH-1

## H.M.Byllesby & Co. III Broadway New York

Railroad

Bonds

The low prices of high grade railroad bonds not be overlooked by the investor seeking unusual profit combined with a wide margin of safety.

We specialize in rail-road bonds and shall be pleased to recommend a list for your particular investment needs.

> Inquiries Invited BOND DEPARTMENT

## prince & Whitely

nbers New York Stock Exchange 52 Broadway Tel. Broad 6323

## Common Sense In Investing Money

A BOOKLET which gives the fundamental, common sense rules of safety in investment has just been published by S. W. Straus & Co.—the House with the ecord of 39 years without loss to any investor.

This booklet will be sent free on request as long as the edition lasts. Write today for

BOOKLET C-502

SW.STRAUS & CO 150 Broadway, New York 39 years without loss to any investor

## 00000000000 **INVESTMENTS** JANUARY FUNDS

We have prepared a carefully elected list of conservative securities, oth bonds and stocks, to enable in-restors to take full advantage of the vestors to take full advantage of the present unusual opportunity for profitable use of surplus funds.

This list comprises United States and Foreign Government bonds, railroad, public utility and industrial bonds and stocks.

In compiling this circular, liberal yield, safety of principal and marketability have been carefully considered.

Circular mailed on request

CORRESPONDENCE INVITED

E.W. Wagner & Co. request | 33 New St., New York

# \$13,000,000 ISSUE OF AGWI PLANNED

Negotiations With Bankers for

# BONDS IN STOCK EXCHANGE TUESDAY, JANUARY 4, 1921.

(All Liberty bond transactions subject to 1-16 brokerage.)

| Negotiations With Bankers for Sale of Equipment Trusts | Sales of Equipment Trusts | Are Under Way. | Sales of Equipment Trusts | Sales of Equipment Trust | Sales of Equipment

Administration to the south of the south of

Peter J. Higgins has been admitted to the
New York Stock Exchange firm of M. J.
Mechan & Co.

J. S. Alexander, John Anderson, R. R.
Brown, Andrew Fletcher, F. L. Hims, L. F.
Brown, Andrew Fletcher, F. L. Hims, L. F.
Lore, Henry E. Lyma, Worron, William A.
New J. John Org.

Morron, William Skinner
and Guy E. Tripp have been relevent drustices of the American Surety Company.

Henry Nightingale and Howell O. Archard
have formed a copartnership under the firm name of Henry Nightingale & Co. to deal in investment accounties, specializing in ministrate accounting in ministry and the country of the control of the country of the country

Executor

Trustee

Paris

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Ayenue At Forty-first Street New York

London

Foreign Exchange

Guardian Administrator Member Federal Reserve System and New York Clearing House



## Bringing Foreign Markets Closer

The uncertainties and delays of trade with distant countries can be largely eliminated through adequate foreign banking representation.

Our most comprehensive connections in the West Indies, South and Central America, and generally throughout Canada, Europe, Asia; Africa and Australia, enable us to advise exporters on credits and trade conditions, collect or negotiate commercial drafts, establish acceptance credits, buy or sell foreign exchange, and furnish personal representation in financial matters.

705 BRANCHES

77 in Cuba and the West Indies 15 in Central and South America Barcelona Paris London

THE ROYAL BANK OF CANADA 68 William Street

Capital & Reserves \$37,000,000 Total Assets \$589,000,000

Canadian Pulp Exports

Our pamphlet analyzing the Canadian pulp indus-try in greater detail will

FROM 1908 to 1917 Canadian exports of pulp and paper increased over 250%, and are still rapidly growing. In wood pulp for high grade papers alone, Canada's exports amounted to \$33,000,063 for 1919. Of this amount the United States imports were \$25,550,882. The remainder was distributed in the United Kingdom, Japan and other

The total value of all pulp and paper exports for the fiscal year ended March 31, 1920, amounted to \$104,635,338, as compared with \$55,954,768 for 1918. Of this first amount, \$81,000,000 went to the United States. This enormous market is further stabilized by a growing demand for paper in the Dominion, thereby increasing the value of pulp and paper securities from the investors

# PARKINSON & BURR

Members of New York and Boston Stock Exchanges NEW HAVEN

PRODUCE.

20921c.; packing 1, 2114922c.; No. grades, 10@19c.
nie, whole milk, held, early
specials. Ib., 27@25c.; fall
average run, 24@25c.; fall
average run, 24@25c.; fresh
c. average run, 25@25c.; low2215c.; twins, held, specials,
age run, 24@25c.; Wisconsin,
277c.; held twins, 25@27c.;
held, 25@27c.; couble daisies,
coung Americas, held, 28@
25@27c.; skims, held, 28@
25@27c.; skims, held, 28@
25@27c.; skims, held, 28@
25@27c.; skims, held, 28@
25@27c.; couble daisies,
coung Americas, held, 28@
25@27c.; skims, held, 28@
25@27c.; skims, held, 26@
25@27c.; skims, held, 26@
25@27c.; skims, held, 26@20.
2 nte, Pennsylvania, my whitten, extras, ; firsts, 71@72c.; extra firsts, 71@7c.; extra firsts, 63@65c.; oxs., 75c.; extra unider grades, 68 s., 63@65c.; other hered whites, 95@ unid regrey Wort.

1131., 06965c. 501., \$699.50; Maine, 510a., \$3.2563.50; 150 lbs., \$2.5092.27; 150 lbs., \$2.5092.27; 150 lbs., \$2.5092.27; 150 lbs., \$2.50 160g. 163 lbs., \$2.50; 150 l

January 10th -a date of "special interest"

Money deposited with our Special Interest Department any time between now and January 10th draws interest from January 1st.

One dollar starts a Special Interest account. Five dollars begin drawing interest.

It may take five minutes to make your first deposit. You could not spend five dollars and five minutes to better advantage.



115 BROADWAY Opposite Equitable Building MEMBER of

Home Insurance Co. "Rights"

J.K. Rice, Jr. & Co.

## 6% Time Tested Real Estate Mortgages

FOR many years this Company has made conservative First Mortgage Loans on improved income producing real estate in certain of the larger cities throughout the United States.

OANS average less than 40% of our appraisal and are available in amounts of \$1,000 and upward, netting purchasers 6%. The Company cares for all details in connection therewith.

POR small amounts-multiples of \$100-we, offer Mortgage Participation Certificates, secured by specific First Mortgages held in Trust, to net purchasers 51/2% and 6%, depending upon

Booklet M-3 "FIRST MORTGAGE IN-VESTMENT SECURED BY REAL ESTATE" with illustrations and list of offerings will be mailed upon request. .

> FOUR CONVENIENTLY LOCATED OFFICES Broadway at 73rd Street Madison Ave. at 75th St. 125th St. at Eighth Ave.

## UNITED STATES MORTGAGE & TRUST COMPANY

Capital and Surplus, \$6,000,000 NEW YORK

## Announcement

GEORGE C. HANNAHS, DOUGLAS D. BALLIN W. MURRAY LEE, F. W. SCHAUMBURG and WILLIAM F. HITT (Special Partner)

announce that they have formed a co-partnership to transact a business in Government, Municipal and other Investment Bonds under the firm name of

## Hannahs, Ballin & Lee

115 Broadway, New York

January 1, 1921

TO THE HOLDERS

OF \$25,000,000

41/2% Sinking Fund Gold Bonds, due 1943

OF THE

"Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A."

Caja de Prestamos para Obras de Irrigacion y Fomento de

Principal, Interest and Sinking Fund Unconditionally Guaranteed by the Mexican Government

A large amount of the above mentioned bonds having deposited under the Bondholders' Agreement, dated November 18th. 1920, notice is hereby given that the time for depositing bonds with the New York Trust Com; any, as Depositary, at its office, 26 Broad Street, New York, or with its Agents, under said agreement, has now been extended up to and including

January 31st; 1921. Holders are urged to deposit their bonds without delay, in order to enable us to effectually protect their interests.

We will make no charge to depositing bondholders for our services under the agreement.

New York, January 5, 1921.

SPEYER & CO. CADWALADER, WICKERSHAM & TAFT, Counsel.

Statement of Condition of Bank of Cuba in New York

December 31, 1920 RESOURCES \$90,797.91 453,918.45 U. S. Bonds Cash on Hand and in Reserve Depositaries Customers' Liability, Guaranteed Credits Loans, Discounts

\$1,353,256.81 LIABILITIES \$100,000.00 Capital . 50,000.00 67,994.50 Surplus .

"Undivided Profits
Contingent Reserve
Reserve for Taxes .
Commercial Letters of Credit .
Accruded Interest Payable . 1,742.71 12,499.12 1,091,532.04 Deposits . . . . . . . . .

\*Deduct \$6,000 for semi-annual dividend No. 9, 6%, payable January 2nd, 1921.

W. A. MERCHANT, Pres. J. T. MONAHAN, Vice-Pres. CHARLES F. PLARRE, Cashier L. G. JONES, Asst. Cashier J. W. ALBAUGH, Asst. Cashier

Odd Lots

HISHOLM & HAPMAN

GRAHAM, PARSONS & CO. INVESTMENT SECURITIES

435 Chestnut St. Philadelphia John 3727-30